



FY24 BUDGET RECOMMENDATIONS

December 15, 2022

FY24 Budget Process

- Outgoing administration required to prepare a **preliminary budget**
- Incoming administration submits **final budget** by January 20th

2014 Transition



Maryland Politics

O'Malley suggests \$640 million in budget cuts in final days in office

Hogan says Maryland needs 'strong medicine' to cure budget woes

By Erin Cox
Baltimore Sun • Dec 11, 2014 at 8:57 pm

State revenue decreases in wake of sluggish recovery

 By: Bryan P. Sears Daily Record Business Writer  December 15, 2014

What We Inherited

Maryland Politics

Maryland budget shortfall swells after latest revenue estimates

Maryland ranks 49th among states for growth in GDP

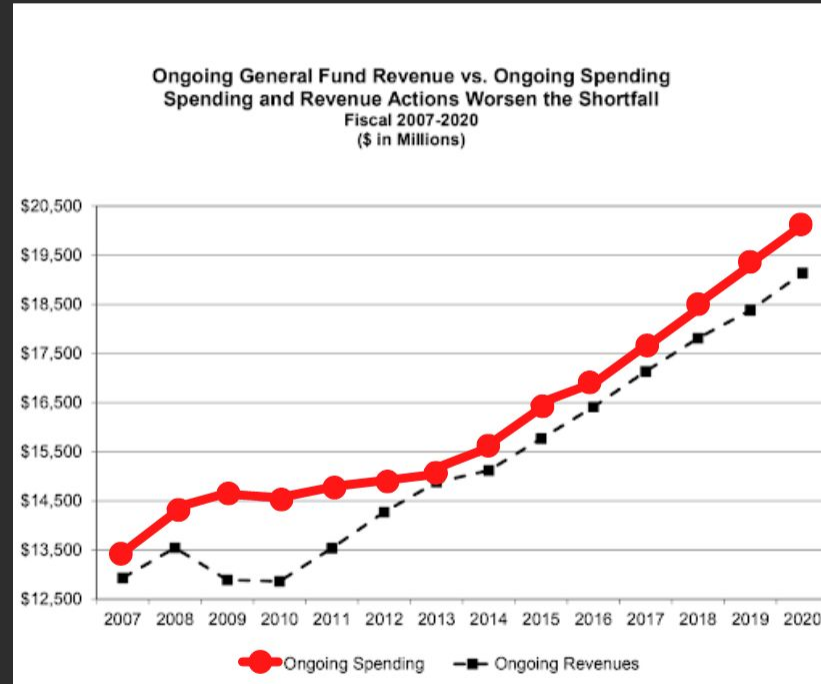
 By: Bryan P. Sears Daily Record Business Writer  June 11, 2014

OPINION

Maryland's stagnant economy [Editorial]

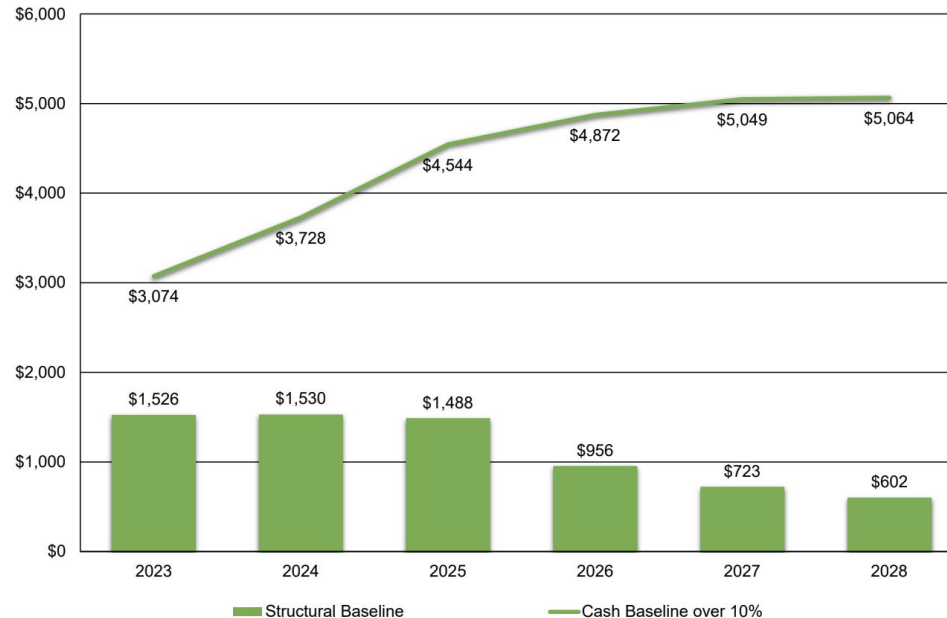
Baltimore Sun • Jun 12, 2014 at 12:00 am

2014 General Assembly Report



2022 General Assembly Report

**Cash and Structural Budget Forecast: Using DLS Baseline Budget Estimates and
BRE Revenue Estimates**
Fiscal 2023-2028
(\$ in Millions)



\$5.5 BILLION

RECORD BUDGET RESERVES

FY24 Budget Recommendations

- Maintain **surplus of at least \$500 million**
- Maintain **Rainy Day Fund at 12% of general fund revenues**

FY24 Budget Recommendations

**It would be a mistake to
squander the surplus or raid
the Rainy Day Fund.**

FY24 Budget Recommendations

- Record-funding **K-12 education**
- \$10M: **BOOST Scholarships** for low-income high-need students
- \$10M: Support for **non-public schools**

FY24 Budget Recommendations

- Enhanced **Re-Fund The Police Initiative**
- \$30M: Support for **victim services**
- \$2.5M: **AI-based gun detection** pilot program, **ballistics imaging** for MSP crime lab

FY24 Budget Recommendations

**University of Maryland
Medical System
\$100M**

**New Regional Medical
Center in Easton**



FY24 Budget Recommendations

**Sheppard Pratt
\$100M**

**A Major Leap
Forward For
Behavioral Health**



FY24 Budget Recommendations

Meritus Health
\$10M

**School of
Osteopathic
Medicine**



FY24 Budget Recommendations

Kennedy Krieger
\$10M

**Innovative Care
Center**



FY24 Budget Recommendations

- Continue fully funding Chesapeake Bay restoration
- \$102M: Fully replenish Program Open Space eight years ahead of schedule

FY24 Budget Recommendations

- \$70M: Rental housing and homeownership
- \$50M: Project Restore and Neighborhood BusinessWorks to revitalize downtowns and Main Streets
- \$25M: Project CORE to clear blighted units

FY24 Budget Recommendations

- \$15M: **Jobs That Build** program to hire and retain construction workers
- \$1M: **Global Gateway Initiative** to attract foreign companies

**This is a shining example that
we truly have **changed**
Maryland for the better.**



FY 2024 BUDGET RECOMMENDATIONS

DECEMBER 15, 2022